

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                 |                               |
|-----------------|-------------------------------|
| Name of entity: | <b>Boart Longyear Limited</b> |
| ABN:            | <b>49 123 052 728</b>         |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                     |                  |
|---------------------|------------------|
| Name of Director    | Jeffrey Olsen    |
| Date of last notice | 29 February 2016 |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| Direct or indirect interest  | Direct and Indirect  |
|--|--|
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | <b>Direct</b><br><br>648,408 Retention Share Rights granted under the 2014 Long Term Incentive Plan, which may result in the vesting of ordinary shares dependent on the satisfaction of service conditions.<br><br>324,204 Performance Share Rights granted under the 2014 Long Term Incentive Plan, which may result in the vesting of ordinary shares dependent on the satisfaction of Company financial performance conditions.<br><br>324,204 Options granted under the 2014 Option Plan.<br><br>8,265,360 Options granted under the 2015 Option Plan, which may vest subject to share price appreciation conditions.<br><br><b>Indirect</b><br>135,000 Ordinary shares Held in the name of Jeffrey Olsen in a US brokerage account with TD Ameritrade. |

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+ See chapter 19 for defined terms.



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|  |   |
|--|---|
| Date of change   | 1 April 2017  |
| No. of securities held prior to change   | 135,000   |
| Class  | Ordinary Shares   |
| Number acquired  | <u>2014 LTIP Grant</u><br>Share retention rights: 648,408<br>Share performance rights: <u>198,413</u><br><u>846,821</u><br><br>The share retention rights and share performance rights vested and converted to ordinary shares on 1 April 2017 in accordance with the terms of the Boart Longyear LTIP.   |
| Number disposed  | <u>2014 LTIP Grant</u><br>Share performance rights forfeited: 125,791   |
| Value/Consideration<br>Note: If consideration is non-cash, provide details and estimated valuation   | \$0.00  |
| No. of securities held after change  | <b>Direct</b><br>324,204 Options granted under the 2014 Option Plan which vested on 15 March 2017 and will expire on 15 March 2024.<br>8,265,360 Options granted under the 2015 Option Plan, which may vest subject to share price appreciation conditions.<br><br><b>Indirect</b><br>981,821 Ordinary shares Held in the name of Jeffrey Olsen in a US brokerage account with TD Ameritrade. |
| Nature of change<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Share retention rights and share performance rights issued to Mr Olsen under the 2014 LTIP Grant vested and converted to ordinary shares on 1 April 2017  |

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                    |     |
|--------------------|-----|
| Detail of contract | n/a |
| Nature of interest | n/a |



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|   |     |
|---|-----|
| <b>Name of registered holder<br/>(if issued securities)</b>   | n/a |
| <b>Date of change</b>   | n/a |
| <b>No. and class of securities to which<br/>interest related prior to change</b><br><small>Note: Details are only required for a contract in<br/>relation to which the interest has changed</small> | n/a |
| <b>Interest acquired</b>  | n/a |
| <b>Interest disposed</b>  | n/a |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details<br/>and an estimated valuation</small>   | n/a |
| <b>Interest after change</b>  | n/a |

**Part 3 – <sup>+</sup>Closed period**

|   |    |
|---|----|
| <b>Were the interests in the securities or contracts detailed above<br/>traded during a <sup>+</sup>closed period where prior written clearance<br/>was required?</b> | No |
| <b>If so, was prior written clearance provided to allow the trade to<br/>proceed during this period?</b>  |    |
| <b>If prior written clearance was provided, on what date was this<br/>provided?</b>   |    |

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<sup>+</sup> See chapter 19 for defined terms.